## To Our Readers

## Beginning Today: A World Stock Index

| This newspaper today begins publication of the International Herald Tibune World Slock Index, compiled by Bloomberg Basiness News. <br> The daily index will provide a quick indicalor of the health of the world's stock markets, and, indireccly, of the international cconomy. The IFTT and Bloomberg have been guided by two main principles, which together distinguish the Trib Index from other world mariket indicators: That international inves tors be able to buy all the shares in the index and that the index be as simple as possibte. <br> The index is limited to a select group of major, beavily traded stocks in the world mast significani markes. The Trib Index thus provides a concise economic and fmancial benctmark for analysts and international investors. <br> The index tracks the 10 p 10 shases in total market value in each of the world's 20 biggest stock markes. In the three most moporaat markels, New York, Tokyo and London, 20. |
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## THE TRUB INDEX: 90.85

 Pall dily chis mil matas. Pree 9 .कartes each are represented, bringing the toThe level of the index reflects rises and deccines in the wotal valut of the 235 stocts
satrini trom a base point of 100 on Jan 1 , That date was chosen as an easily under-
standable point of reference independent of any market trend any merkee trend
Theinden wighs the stocks accoring to
heir market vilue. That means for example.

trading center like Franklurt In selecting 10 stocks per markec, the aim is to esablish a represestasivive picurure of actich
country's performance rion bie viewpoint of councry's performance from the viexpoint of
the inlernational investo. As most of the world's sop 20 stock mar-
 shares prodiuces a Earropeain of weightuphea only 40 percent in the world inder. The high value of shares traded in New
York gives North America; with ooly 30 shares a weighting of abouta, wish percenly The Asin/Pacicic reqion represenis about 25 perThe redarively low Asia/Pacific figure re-
 See $\mathbb{I N D E X}$, Page 14

'New' Israel Tries to Redefine U.S. Ties
By David Hoffman larger ships from the 6th Fleet as a hulwark against possible Sovi- pledged to repair reataions with
 ast of ranes and decks siden wit


 Yellowstone.
ant have are Sticed brouy vestels, and
aht waters of Haifa Bay recently, wheri dredg
mag and dock empovemints ar
makking way for even mopre and


Study Says
Report Lends Weight To Maastricht Critics Ahead of French Vote

By Tom Redburn





 credibility to complains from some politicians
and businesexexecuives over the freaty per
proved hy EC leaders in December al the and business execcuives over the ireaty ap-
proved hy EC leaders in December at hite
Duch city of Massricht In also could have a
major
 referendum in septumer
the fate of the agreement
Many
treayy Euurd
 several nations, particulariy hose in sonthem
Europe. .equiring them 0 osquezezinflation and tighten goverment budgets before being at
lowed to adopt he oconfor curreny that is
scheduled to come imo effeci before the end of


 Irom 1993 through 1996, officials said The reporh which was first disclosed by the French oewspaper Liberation on Tueschay, pre-
diced hat Italy woold be bardest hit over the next few years.
Uoder te fe favorable scenario, in wiich
 cit spending, ladian growth would be cuat below
 peniod. hee eanly years would be particuariy
tough. but there would be a gadual payor
from lower inflation and natrowerd deficis later in the docade An latian railure to move toword a more
creidble fiscal policy, bowever, would be even changerate sersigigment tecause of the inahail
ity of highdeficic
 Italy's econouny would steadily erode over the
nexitrew yars Growth might be cut ty about 2
percentare


 Washington IMF economists generally con-
 more optimistic about the impact of the Maans-
tricht agrecment on European coconomic per${ }^{\text {michmanc }}$ for
In Brussels, the EC Commission disputed the study by the Community backed
con the the limps cooclusions with similigy y negative firurcr. The
Commission rcleasid an inilemal sudy that

 2.2.5 percent rate in 1994 and 3 percentin 1995 . issic" an EC spokessman said "The comparison is made between a situation involving fill ap-
plication of economic covergence the
in which fhe member councries woold not act."
 Several independent economisst agree that
such counnies as Iecy and Grese woul have
to go through an economic wringer even if he




 See EUROPE, Page 14

Saddam, a Warrior Defeated in Battle Who Manages to Keep Clawing Back

By Caryle Murphy AMMMAN, Jordan - Saddam Husscin is That was the real news from Baghdad be
youd the provictable checoric from the Ba'ath Socialist Paryy machinery proclaiming "a $\because$ Back onto the world stage marched a man -bound by sanctions, challenged by rebellions and isolated and hummilited in the world. the "sovereignty" of a hailding in Baghdad, he
 Recall tyis, man just 16 months ago: The
teclevision pictures showoi tuclevision pictares showed Mr. Saddam in an
:undergrond bunker, wrapped in an overcoat
because there was no heat

 $\frac{}{\text { elsewhere. }}$ His secrel

## UN Arms Inspectors Enter Disputed Site in Baghdad

 West Suspects Link to Missile Program, But Materials May Have Been Removed giecuhurr buididimg on Tuescday, after Western The the possibility of finding so have not given
 everop long-range ballistis ciscinssics. program to for signs that he Iraqis had recently removed Hraq has had five days to removeve documents the buidding


 He had jus been evicesed from Kıwail, which
He had declared Iraq's 19th province, and had an mon willating monsing compassing cease-fire conditions since the Ver-
sinle Treaty pumished Germany after World To top it off. 14 of Iraq's 18 provinces had
usi been racked by the nost farious uprising in

$\qquad$ merm left him witit enoogh troops and equip-
ment to enforme his sule and put down rebet Fons by hif sherites ande the Kurds.
For ano rener, he had

 See SADDAM, Page 14

Kiosk
U.S. Would Sell Arms to Seoul Thastivion aip South Koress nearty 51 bitlion
worth of Apache altack helt worters apache athack heli-
copent,
ment, the Peotagoo aquipThe parkage includes
 other spare parts and suppori
oquipment, be announcement
said.

## coneral Nows

 Two old political foes closedranks in Washinton tomw
barrass George Bush Page 6 .
 Busslness / Finance
UScossumers turned pessi
mistic in July.

| Crosword |  | Page 13. |
| :---: | :---: | :---: |
| Dow jones |  | Trib Index |
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|  |  |  |
| The Dollar |  |  |
| OM | 1.473 | 1.4009 |
| Pound | 1.1831 | 1.919 |
| Yen | 127.40 | 127.45 |
| FF | 4.976 | 5.002 |

## Zulu King Takes Bride, the Xhosas' Juliet

By Bill Keller
New York Tnea Serice
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ifle wite.

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deciared bis low
ing mpaiden who
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excited a swisl of
 supposed to matter mnch anymore. But by
teaching outside the Zulu nation, at a time when many Zanlus ferl the naschivens at at ar time with the world, aund with the Xhossas in particular,
the king ouched off a controvery that remiunded the counthed of the pownoversyy suat disminund-
still hold over much of the population still hold over much of the poppulation
It was a curiously ecumenical weding in It was a caniously ecumencal weding in
which ie names of Jesus and Chaka wareb boh, invoked with the greatus fervor accorded the
bellicose 19hb-century founder of the Znh etit pirc.
The bride anived in a red Cadilac Seville
the thmder of spears pounded on corkide




Tribal (and political) questions at a curiously ecumenical wedding.
thoussands of amazed Znus squiting in redish durs. But it was whiff of politics that made the evert most unusual The king 44 years olde whe
 nial position in KwaZulnt the archipecago of 40
or so land fragments designated by the old In affain orment sat st be Cuplu homeland. In aftain of ssaun, hei is eclipsed by hisisd chise


 said, threatened to cat of his allowance
since then, the king and Mr. Butheici have
selled into an aminbe ond sertled inton an amangble mutual dependency. Mr. Buthelem reaps ihe legimimacy of the mon-
archy; the ting tends bis catte, visits his molti-
 black Mercedes shrought the moonntains sithout
fear of ever geting a ticket for spoesting fear of ever geting a ticker for specting
In the 1980 , Inkathas
 anti-Communuist ideoclogy, becarme a deearily $i$ i-
val to Netson Mandela'sA frican National val te Nelson Mandele's African National Con-
 buls are X hoses-speakers. As the violence has insen across the eastern
provices of Natal and Tranvaal, embatiled provinces of Natal and Trassval, embat elted
blacks on bow sides have increasimgy teded
to sece it as not just a political strugeie but also to seef in as not just a political strugget but also Many nor-Z Many non-Zulus bave come to regard the
Znulus as a bellicose people stirned to vicious
feass of nationalism by their political tender Zulus as a bellicose people stirred to vicious
feasis of nationolis by their political leaders.
Zulus, in tum, assery thet they are altacked See ZULUS, Page 2

Fischer Set To Play Spassky Once More

BEI GRADE - Bishachen BELGRADE-Bobby Fi-
scher, he reclusive former
corid scher, the reclusive former
world cmess champion has
confirmed that cooditions confirmed that cooditions
have been fulilled for his first have been fufiled for iis
public match in 20 yeara,
spokesman seid Tuesday. MIM, Fischer is to play
Sposisky,
aoother former Spassky, aoo ther (ormer
champion whom he defeeted
in 1972 to ake the tite, in a 55 in 1972 to take the titele in a 255
million, ningegme manch in
Yugoslavia next monnth Mr. Fischer had given pro-
mouers a lis of demand for sadisstments to one of the ven-
ues shere the metch is
pis be
 was "extrenely satisified with
the conditions for the match
which is scheduled to begin Now 49. Mr. Fischer won
the world championship in
 ed series of games ever.
The match would end nearly two meacedeso of selezi-imosed obscarity for Mr. Fischert who
resigned bis site in 1974 after a long dispute wiit the Inter-
oational Chess Foderation

 by the United Nations in am
effort to half the fighing in
Bonijin
 mplon were aware of Mr. FF-
scher's repored cootrac to
.play the phess match deppite the siff UN coonomic sinc
tions against Yugoslavia waid "lt's a game for tre lawyers." govencent has
The U.S.
ahered to the sanctions pro
, visions so strictly that even
Yugosians with the right to
HS Social Security payments U.S. Social Security paymenis
have had their checks cut ofit
 is TTe match would begin in
Sveei Stefan, a aresori island on Sved Adeiant a resort island on
to Acliatic coask and move
to
 O1.65 million, they syid loser
One of the conditions Mr.
Fischer Fischer demanded was what ail
joornalists be fept wel away
from him before the mathth
(AP, NYT)

ALLY: Israel S

| The Unitod States prov $y$ assistance, and in th <br> ars the two countrics has ael has served as development development centar But this relationship wa partment inspector gen red American tecthoolo countries, and by a riot missile tecchnolo ins, a charge American ion. <br> UNVERSITY DE ACHELLDRS - MASTIERS - DC <br> Pacific Western Uni 600 N Sepulueda Bra Dear |
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For
investment
information
read
THE MONEY REPORT
every Saturday in the IHT

## UN Warns of Huge New Wave of Bosnia Refugees



WORLD BRIEFS
Mandela Holds Firm on Strike Plan
 ould add impem
Churrch leaders met President Prederit W. de Kleri in Pretoia in nitistive aimed at gething ANC negotiations with the govenmment back on track and preveniting any upsurge in violence "Wc are trying to save

 Ex-Romania King Rejects Candidacy


## Bush Tempers Stance on Iraq

With Crisis Eased, Chance of Military Action Recedes


## U.S. Faulted on Demjanjuk


eeks to Define Role



 and cind



By Janny Scott


暑解


## Credibility Is 'Lost,' <br> Italian Leader Says

By Alan Comel

## \section*{R <br> <br> } <br> <br> 

day to call a confidencre vote som
time in the reat few days 00



 Povenment The Communists wee toppled in 1989.



 Japan Curbs Troop's Cambodia Role






Ex-CIA Official Accused on Contras



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TRAVEL UPDATE
Japan Air Lines Plains Service Cuts


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## Bush-Clinton Feud

 OnStrikingat SerbsWASHINGTON - The igns Are on the Dofonsive






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 Quote-Unquote



## Away From the Hustings

 An arganization of rchaives of prisoners of war apologized toPresident Grorese Bush for the heck fing her crecived at ins meecing hast
 minority.


 Dam Rostenkowsio of Iinois and Aussin J. Murphy and Josesh
Kootre of Penyylvania 10 deternine whether they would dventaally
be be required to appeax.

 - The Siern Chub, an environmental group, Gled suit against the

 - The wreckage of a Mrine Corps till-rotor V-22 Opsrey was aken
by harge to Patuxent River Naval Air Station in Maryland where Pvestigators will try to deternine what cansed it to crass, where the
Potmac Riva last week The aircraft is buit to take off like
hetion helicopter and fly like a regular aitplane. The U.S. Senate voted to require the administration to relcese its
files on the assassination of President John $F$. Kennedy, a reponse to renewed dpabsic interest in the 1963 shooting. a Predtern George Rosch gave federal approval to an experiment
aimed at discouraging pocppe from moving to Wisconsin to reccive bigher welfare benectits. The "two-tier" weffare plan would peycyive residents the amount of Aid to Familios with Dlapenoden (Cisidren
thiy would have rectecived in the state they left. They would reccive
Wisconsin's Consinea shoend be benefits after living there six months.




## Becalmed, Bush Passively Awaits a Wind

By R. W. Apple Jr.
$\qquad$
$\qquad$

 peech that inchdeded a memith a well-written Many of his aidesesares gusgesting , as they read


NEWS ANALYSIS

 arge numbers of cloctoral voees Some Republicans think the answer lies in
changinn the No. 2 man on the ticket to send an
unmisalabele






 Ailes and the late Lee Atwater, aran absesnt romen
this year's campaien and neegaive poitics may this year's campaiges and negative politics may
no wort so wed in a year when voters eem to
be more interested in substantive answer
 Weople annol simply my vicw, go to the American thberals and big spenders sno big taxarers without
 wamed over the weekend.
No one expects Mr . Clin No one expecis Mr. Clinton's lead to hold up
unil Nov. 3. But even the Republicans who
 lock on the Electoral Conlege, now ononsider Mr.
Bash the underdog And it sems possible, if by


 two.
Each time, a long partisan reign came to an
end landslide
 cans arem eecting in Houston bhis yher, Republi-
Orteans, and thew dent's espousal of higher taxes despite his
promise not to, combined with peoplescondr promise not to, combiniod with people's soncclv-
sion thap the cunury in on the wrong rack has
rendered him hiobly
 hard to ge past the subject on which he is
weakest A man of remarkable physical vigor, he has
semed inctloctually and poolivially listless, somethow passive in the faco poof gray disnerer,
Sonnetimes he seems unviling to to take reSormecimes he seesm nuwiling to take Re-
spansibitity for his own ancts and those of his
administration If you administration If you want an outsider, choo
ma, he has
improbabby
mold the nation lovol me, he has improbabty tolo d he nation livook-
ing the burzword of the year, he carsth himseff as a spokesman for change, as if the man he
defeetudid in 1988 , Michaels. Dokalis, had bean
 of be ccononiry berorer the election, Mr. Bush it He acknowledged a week ago that pa mpemen-
 because the overall national economy is grow-
ing
He even tried to sugar-coat the figures show-



## 1



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## Herald mazameribune.

## Be Stronger Next Time



## The Solutions Are Known


#### Abstract

 


## Let's Start With Quayle



While Bush Holds Back, Saddam Is Scoring Points



So Much for the Pacific Century - It Will Be America, as Usual










Hong Kong


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 orchids cretin dominion on of der



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 $=$ 5 AND 50 YEARS AGO


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## Deadline For the Rascals？

By David S．Broder




 Perot beadquarters in an the states say－ ng You may byve io give yp on having
 sonai lerms．Mr．Coyme＇s group is
seckisig peredges fom nemmers of on－ gress and whdidates to suppor such a

 jects hat the Democratic leadership
oadblok will be broken in the first
nonth of the new Conares．


LETTERS TO TFE EDITOR
$\begin{array}{ll}\text { Libertarian Alternative } & \text { Down With Monarchy }\end{array}$

## It＇s Not the New York We Feared

$\mathrm{N}_{\text {nowe to New }}^{\mathrm{EW} \text { Yort from Parisis las }}$ winter，we were going royet anotber city hardly knew．And undike Parisi it was has Indions in flom We mats Indians in flowing robes and tur
 and roore．New York is now taking in
more
the earry y 1 Pons．s．than $3 t$ any time since
Our faily． Our farily－white．Protestant and
 along intio a great demographic tide．
Our daughter is going to camp aud bore of our children will he
in a Catbolic chool his fall A woman
from Triid in a Catbolic school this fall A woman
from Trixidad helpss scarc for them．
woman from Russia helps clean our woman from Russia helpps clean ou
house．Pakkislani children across th
 lue of kooshber sparkling wine．In Praris
the neighborhod quincuinier lectured
me on $m y$ French．Here the owner of
 the neighhorhood hard ware store ing over ground creme and roissemts．We． fisfful of pens advertising his store．

We had not expected to live a balf－：
hour from clean ocean beaches－with： visitor to Manhatuan sees and I I was ready，at best to tolerate the city． Pris：the parks and muscums，the wind and food ihe friends and the a
of exploring anocher Culture．I Expocted ，though it would be good to get bact
 Ifound mygeltes fupprised both by New
Yort and hy my raction io it I Enioyed
 ass easy to master the not－so－scary pleasant as the Meiro）．And fiter couple of wreeks．Manhatatas s dirty
surpes and itsbegas for tood or bad．
fade into the beckekround． ade inco the baskround
We spent more than four mon ths in
 be purchase of a houss in Brooklyn．We ese restauranis piza parlors，every

 And when we meved ioto our bovse 1

 The mongage pare payments roughly
The mon The morgage payments roughly
 cins in some ways but they ussally do
 expected of the ciry．In some ways it is a owback to urban bire carlier in the cowrrying verarorere treeses line the street
ope manicured front yands in shaping
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 porch ecrhange greetings with parents
on a neighboning
This is net the New．York of the tab－


 | rriced ncieghorbood Blacks．，whitess |
| :--- |
| atin Americans and Arabs art only |



## Crime at a Cash Machine

By David J．Breen

 Brobky Heieitht．I Iow hape that in
New York city Cumal will，as ex－ New York city Coumil will as ex－
pected approve legislation mandat－ ma g ew scewity measures for sucb
manchine acrioss the ity
Last year there were 743 repored Last year there wery 743 reporied
robberies al automatic vellers．accord－ iot to the City Conccil An offiduty
polise scrgeank，Keith Levine．was lilled white tring toin sop probbery at
one such machine in Manhatan
 bin The Now York Times said，The
bills appeal is based more on exageir－

 ing my money．There eman ontinagex－
agerated about the horaco that Ilachad
 exper my back sear through my bocty
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and exit al the and exil al the stomach
Noling wiin erset the terror that
and

 The biil requires minimum sijery

 prevent blind spols surntibilanoce cam－ eras and either full－time security
gaurds or new locks that mould ctick
he cands of custom lized bank now sympathecic wo mpe cum－
laint by New York hanks that the laint by New York hanks shat the
 gins．There is no way of rellining ow
nany pepple would b prolected by
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 Besidess
Butionatic tellers help
Banks mate Besides．automatic tellers help
banks make money．A buman lellf
an manage up to 200 transactions day manage up to 200 uransactions and other beenefick leave．varation An automatic teller bandes up to
2000 rransacions a day，worts 1688 ours a week and demands neither
vacaion nor benefits．
Cinics peoples froy that nothing can prevent Cummon loby when someone exits．But Tre to comnoit crimes whimanals wino nose

 ham to reno are madchines．If banke anno provide ssfety，then s．sme euto－ I have strugged for the past year wo
put what happenha to me lasa July put what happend to me last July
betind me．But 1 Iin forverbe samed y the ereots of that night．



## 2

2 Old Foes Close Ranks to Harass Bush on Central America

By Clifford Krauss
 CuFiton trill Amserican revolution, Seanators Christoperer J . Dodd and Jesse
Hedms fortified opposite sides of the ram-
Frts As the Cornecticun Democrat worted
werrek down on the death squaras in
sin werrek down on the deash squad in E赼: :red their supposed leader hrough Ni:arzeva, Mr. Dodd asserted that the =els, koown as contras were obstacles pecce while Mr. Helms characterized
nin as in a a twist in the the long-running


nior positions in the S
Latinn Americich hurras
Mr. Helms is not tall
Latin
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wh. Helms is not talking with reporters but one racede seraides "Tlis an issure of troubleakThe tlawe" D The Slate Department is furious. noting that a report ty the deppartment's oomine broke any laws. (The semators'
aides "Thase senators are trying to destroy the careters of two careen State Depari-
ment employes, both of whom have ment employets. both of whom have
beemex exinerated of any charges," a seaior been exoneruated of any charges, a semior
adminisuraion official ssiid
Mr Dod Mr. Dodd refuses 10 discuss the matter
vately, he does not want to be associated with forcigg ploicy matters while rumning
for re-lection in a year when the electior

## Escobar Scales Down

 Surrender ConditionsBy Don Podesta

$\qquad$ vinia, the fugitive leader of of the Me- Mow
dellin cocaine carth scaled down his conditions for sumendering as his conditions for sumendering as
Colombians were lacring. more
 bed a ajacuz
sion screva The government meantime, dis
mised two more high
army officers army officers for their roles in th
episode in which Mr. Esobar and
 had been sent to transer him tops
more seacre location fattrc charges
that he had ordered hilings pive
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which he helped design. According to a government com-
muniquè Mr. Eccobar is oo loger
denanding that he be returned to
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tional drus husiness afeer his sur.
render last year. Confinement al render las year Conninement at
hheprison wasone his conditions
then, and another was not to be exradited to face U.S. proseatuion.
The drug lord's repored condi-
tions are that the be allowed to serve tions are that he be eallowed to serve
his sentera in his tome provice
of Antioquia, that he be allowed of Antioquias that he be allowed
family visis and that ibs gurds be
drawn from mititiary units rather $\begin{array}{ll}\text { than the police. } & \text { urian radio repored. Nobody was } \\ \text { hurl }\end{array}$

| AMERICANN |
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Eribull
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Drift to Civil War in Algeria Is Feared
Pars York Time Serrice
 and some government officials are
wimping that Algria is difting to ward social and economic chaos.
and perips invin war.
With atacte by



 and ordectacing a d breakdown in lhw
in government


 an incuiry into the aissad rssults of
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Thais, to Break News Censorship Plan TV Stations BANGKOK-Tars
nec Approved pands cabinet approved plans Tuesday for rp
to onve new piviet velevisoon net-
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 blsccked out coverage of hrge de
mocracy of the arry's shooting of demon-
straturs. The move set of a public Mroechai Viravaidya, minister for the prime minister's officiessaid the costers was aimod at providiong for the comperion ior the existing five govenment or the minitary. He ssid companies thast agreed 10 offer Thosi
The govermment thas the pubticr
 owned amd rum by zovernment the military and police. The new goverument of inteaim chun has also moved to remove senior miliary officers from the hycrative chairmanships of the stal
girline and the tecephone company.



IF AT FIRST - Detayed briefly as she tried to leave Manila for Hong Koag on Tuesday, Imeldis some charges related to her accumumation of wealth during her hasband's presidency. It was her
fiust trip abroad since returning from exile last year. With her was ber lawyer, James Limn

## China's Women Discover New Wealth Doesn't Buy Equality

## B, Shem waime

 BEIJING - The capitalist-style
changes in China in the last dooen years
have made almost vercone have made almost everyone richer, but in
somes some wys shey have abo made bife more ErEvey in it is bas emanef fived from the redion's $S 6$ million women. $A$ forsus, but men have moved hated at a
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 The proporsion oo womp in business
powerful positions has iechined An mand







 tion, child marriages the vse
bines and the sale of brides
The number of women in the indostrial
labor force rose from
600,000 in 1949 to more than 50 milition, of 82 percent of urben women todiay, compared with 29 The ginis gave women s measure of

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along with pinups and pornography.
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## PARIS FASHION

## Chanel: Funk

 Turns to GoldUngaro Moves Into the Green '90s


## All the pathways of fashion meet here.



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## LONDON THEATER



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## Reinventing East Europe Film Fest

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## MEDIA MARKETS

Levi's Tailors Ads to Fit Both the Hip and Hippy

## By Starart Eliott

NEWYOR-Nevatyerisis








 apparel typified hipness as marketers percrive it
Lieslie likes oddy painted buildings," said Michael Koelker in charge of cieative deveclopment at Foote Cone "Herb wants to
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group of men up to the age of 34 . Mr. Kociver said there was a
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## Thomson Gives Up LTV Bid

 Puyzling MoveCarries Penalty
Of $\$ 20$ Million Of $\$ 20$ Million



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-LAWRENCE MALIN
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## An Ex-Ally Hits Tory Economic Policy





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Chrysler Impresses

## iSees Vendetta in Jail Term

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T've always been seen as against the Italian political class, and I've paid a very high price. Carlo de Benedetti

## 10 percent of Olivetit which posted a 9383 mition loss in 1991 as it suffered from shakcount tit

 A spokesme$\qquad$ hrough appeals, baule in tivil crarbablys nome be
beard untu l994. Meantila, questions resmain: Was his jail sentence a frame-up?

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## CURRENCY \& INTEREST RATES






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## Stocks Stage Rally That Recoups Loss

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 Trading was active, with aboot 128 million comprared wings last year


GLOOM: Mood in U.S. Darkens (Continued from first finance page) inflation and excluding amtomo
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 added consumers' expectations of DRIMMCGram Hinl said the

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rite of 2.7 perceant -The June employment figures changed at 12,45 Monday. Japan's rate cution



## CFA Franc Sold as Devaluation Talk Hits Africa

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## WORLD STOCK MARKETS





SECSuggests Hybrid Mutual Fund


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 cortaim boands The multual fund componines woold be in an ingioved
position to plow their cash into such securities because thoy would not haves Tax Claim Helps USX Profit Surge
 refund claim amounting to $\$ 296$ milion

## Canada Supports Airline Merger






IBM Introduces a New RISC Series

 Sumbeam Owners Seek $\$ 300$ Million



Tenneco Reports Profit Tarnaround: HOUSTON (Renters) - Temeco Inc. reported second-quarter and i, The company said profit totaled 51778 minion, compared with a loss of?

U.S. FUTURES




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## -Underwriting Loss for Allianz

U.S. and East German Ventures Trim Insurer's Profit

Bull Misses Forecast

## Ecu Bond Prices Stabilize But Outlook Is Still Weak

LONDON-Pricse stoombond Bysumosex News
 could fall egain.
Marc Heyvaerth Eun bond trader at Kreciecthank in Brussects "Confin Ten- hacrar Eaty gone and it witit take some time to come back"

 bonds Friday as instiututional investors damped bonds on banks The
 ascingle currency, Traders resumed two-way quoles on Monday.

 it "The main problem for the Ecu is theres no ceatrel bankt to support $\mathrm{h}^{n}$ said Times are sying to do is see the smaller maite-makeres to buy bliger nvestories fi will be sabble for a meck and then it will collapse" Benchmast 10 -year Ecen bonds are yielding abour 9.40 percent
carrently, compared with a low of 8.35 percent in Janoary, when emphoria aboutared sigile European cumrency was at its peak.
 at UBS at UBS Phillips \& Drew.

With First-Half Loss

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Barclays Had Doubts About Maxwell







## Ruble Slides as Support Is Curbed

moscow - The mite


 was trading as 130.2


 He has strongly citioized his predecossor, Georgi Maryukhina, for



VENDETTA: De Benedetti Vievs His Conviction as a Political Penalty










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China Agrees to Buy Cars From U.S. Makers


## Rate Fears

 Hit Stocks In Taivan


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## Fight for China's Gateway

 Rivals Trade Charges in Bid for New Hong Kong PortStandard Chartered Seeks $\$ 105$ Million in India
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trade and investment kepps China rade and investment teeps china
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Kong International, acoused Mr. Gilbert of deib-




Bleak View
Of Output
In Japan


## Japan and U.S. Start Trade Deficit Talks






Nikko to Devise Cost-Cutting Plan






INDEX: Gauge Charts Activity on the World's Major Stock Exchunges


## The Stocks That Compose the Index




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## SADDAM: Beaten Warrior Who Cries 'Victory' and Keeps Clavoing Back'



# SPORTS  

A/PACIFIC



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 , they cookd get away yith ving the nne re rather than the foot to pass back and a coopleof referees eimed FIFA approval last weets by sending then M EANWHIKR, a referce did not know whether he was on his feet or

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## Sheehan Defeats Inkster In Women's Golf Playoff




 Intsere, who had a two thot lead with wo holes lo goin regulation when piray wousted hitich the playofi. And Shechan, her opponent and best friend, seemingly coold not Thevictory was Shechar'B 29 ith on the LPGA Tour-one chort of "A biglong off my back,", ssid Shicchan, whe blew a 9 stroke lead "After '90, I was so devastated, I didm't know if Pd ever have
another chance." As Soccer Starts,
Adrenaline Mixes
With Lots of Poison



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 get a big conntract, Hhey growbide with Latin Americans is as soon as they
Not all. Some start oot wild and get a big contract for it. Others, like

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## Moon Misses Training but Will Make Japan Trip


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the Dalas Cowboys.
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## OUTDFFTHELOOP?

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## SPORTS OLYMPICS

## Dream-Time Over, NBA Is Kukoc's Reality

| By George Vecsey New York Tmme Serice |
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## , The USS. election <br> a Civil war in Yugoslavia <br> - The breakup of the Soviet empire <br> - Partition in Czechoslovakia <br> - The global recession

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And in the final analysis，the pleasure you derive from a car is perhaps the most impor tant measure of all．

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## OLYMPIC NOTEBOOK


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## Lackluster U.S. Beats Italy:

 Now a Big Inning — Cuba
U.S. Team Feuds Over RelayChoice

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 - Finding Their Vay
Barcelona organizers sere postin

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spokeswoman sid Tuesday.
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二 SPORTS OTMPICS
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## Chinese Diver Takes Lead Into Men's Finals



## Turk Lifter's Show: Brief but Brilliant

By George Vecsey . and in the wake, tens of thoosands NG Yor Times Scrice
BARCELONA The Pocket any way they could.
He became the nation's greatest Hercules does not need to cany ait sports bero by setting a world. re-
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ageof 25. He said be did not need a
Tuesday night, around 20 of his







## ame. Kristina Egerszegi, inset, set a record in the 100 -meter backstroke.

In Wrestling


## Bald Heads Spike Volleyball Reversal


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## Swimmer Wins

 Gold for a Land HeBarelyKnows













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## We're Right In The Swim Of Things In Barcelona. <br> 

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## TTRe Proust of Politics <br> OBSERVER

By Russell Baker JEW YORK - In his 1047 Hhal makes it even odede is that



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# The Salzburg Festival: Exorcising Karajan 



## PEOPLE

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